

# LIFE INSURANCE IN RETIREMENT

- **LIFE INSURANCE:** Provided through VRS, members continue a portion of their natural death coverage into retirement at no cost. The accidental death and dismemberment provision is discontinued at that time. Your insurance value will reduce once a year. The 25% reduction begins on January 1 after the first full year of retirement. It reduces 25% per year thereafter down to a minimum of 25%. THERE IS NO FURTHER COST TO YOU FOR THIS INSURANCE AFTER RETIREMENT. If disability retired, your policy value will not begin to decrease, as mentioned above, until age 65. Please refer to your VRS member handbook regarding your basic life insurance in retirement.
- **VRS OPTIONAL LIFE INSURANCE:** Effective July 1, 2001, plan participants taking normal service retirement will be able to continue a portion of optional life coverage for themselves, their spouse, and dependents into retirement. ***All members, spouses, and dependents must have been covered continuously under the optional plan during the 60 months immediately preceding retirement. Retirees must elect to continue coverage within 31 days of retirement.*** Optional insurance amounts begin to reduce at age 65 and end at age 80. Premiums will be based on your age and applicable rates. Please refer to the “Optional Group Life Insurance” brochure from Minnesota Life (available in the Finance Department or on the VRS Website).